

Remarks Prior to a Meeting With Business and Labor Leaders

November 18, 2022

Hello, everyone up there on the board.

[At this point, the President looked at the video screen behind him.]

Well, I want to thank you—all of you—for joining today.

I just got back from an overseas trip where I spoke in Egypt at the COP27—the United Nations Climate Conference—and then to the leaders of the ASEAN countries in Cambodia. We also met with the Indo-Pacific allies, including a trilateral meeting with Japan and the Republic of Korea and with President Xi in Bali, as well as the leaders of the G-20 and the countries with many of the largest economies in the world.

It was clear to me, and I think to most people, in those meetings that the United States is as well or better positioned than any other nation in the world to lead the world in—on the economy in the years ahead. And there's a strong sense from all the leaders of the world of the strength of the American economy, and we've seen the willingness to want to work together and also here at home.

We had an extraordinary 2 years of progress, from the American Rescue Plan, the bipartisan infrastructure law, the Inflation Reduction Act, and the CHIPS and Science Act. But what I'm most excited about is that people are starting to see the impact of these legislative achievements in their own lives. We're just getting started. We passed them this year, but now they're really going to kick into effect. It's going to accelerate in the months ahead.

And the implementation of these legislative achievements are going to be one of the key parts of the success, I believe, for the economy. And that's one of the reasons why I wanted to bring us together today. You know, I've called together a group of labor leaders and business leaders to discuss progress in building the economy from the bottom up and the middle out.

And we're in—and our—and they have been partners in creating the jobs of the future and in building a world-class workplace ready to compete to fill those jobs. And our approach, I believe, is working. The economy grew at 2.6 percent last quarter while inflation started to slow and unemployment started—has stayed low.

But what do these economic statistics really mean to people? Well, here's what they mean, in my view. We've added jobs every single month of my Presidency, more than 10 million jobs total. Seven hundred thousand of them were manufacturing jobs.

Inflation at the grocery store is coming down slightly. Prices for things like clothes and televisions and appliances are going down as well as we head into the holidays. This week we saw the growth in prices in business pay for goods and services to come down as well. Gas prices are down.

But it's going to take time to get inflation back to normal levels as we keep our job market strong. So we could see setbacks along the way, I don't doubt that, but thus far, we're in good shape. But we're laser-focused on that.

In the 6 short weeks—in 6 short weeks, Americans are going to start to feel the effects of the Inflation Reduction Act. Come January 1, seniors with diabetes on Medicare are going to pay no more than \$35 a month for a prescription of insulin. Some pay as much as \$400 a month now. And this matters to folks like Bob, who lives in Long Island, who has—had diabetes for nearly 50

years. And he's had a leg amputated and has issues with eyesight because of the complications of his diabetes.

Bob came to the White House a few months ago and talked about how he has to pay \$300 out of pocket every 90 days for his insulin. Now he won't have to choose that, beginning January 1, paying for a trip between—choosing between a trip to see his grandkids or to pay for his insulin in order to survive.

This matters. There are millions of folks like Bob across the country, people who are going to get a little more breathing room come January 1. And every Bob—for every Bob, there's a person who won't have to pay \$100 or as much as \$200 for a shingles vaccine anymore. Come January 1, seniors on Medicare Part D will get the recommended vaccines, like shingle vaccines, for free, no copay. All of this matters.

Right now four out five folks who sign up for health insurance through the Affordable Care Act can get health care coverage for \$10 a month or less. These lower rates were set to expire on January 1 of this coming year, but instead, we were able to extend them.

You need health insurance, you can sign up for those lower rates right now. Just go to healthcare.gov. Already, we've seen a nearly 40-percent increase in new signups over last year.

We're also helping folks save money on their energy bills. Starting January 1, you can get up to \$3,200 tax credit to make your home more energy efficient. You can get up to a \$600 tax credit for new windows, \$500 for new doors, \$2,000 to install a heat pump, \$600 to replace electric panels.

These are what—here's what this means: If you're living in a home with a—drafty windows and doors, starting January 1, you'll be able to save up to \$1,100 on the cost of replacing them. And that's just on the upgrade.

You're also going to save a lot of money going forward because your utility bills will be lower. And that's good for your wallet, but it's also good for the environment because you're using less energy.

And that's not all. If you want to install solar panels on your roof, you can get a tax credit for 30 percent of the cost. It will bring down the cost of installation by about \$7,500. And when you get to keep savings money on your electric bills for the remainder of the year, it's about \$300 a year on average.

Look, if you switch to an electric pump to heat your home, you can get a tax credit covering up to \$2,000 of the cost. But that heat pump—that heat pump—is going to save you hundreds of dollars a year on your energy bills, depending on where you live and what kind of heating system you rely on today.

Look, we're talking about real money here, to save, people. And it's just going to start kicking in now. By taking action, we're making real progress in strengthening and stabilizing our economy, giving Americans across the country some breathing room.

To build on this progress is not just acting, but it's listening. That's why I'm here today to open—open to good ideas to continue bringing inflation down and to continue creating an economy that works for everyone with these business and labor leaders who are in front of me here.

Folks in this room—American labor unions, American companies—are key to building an economy from the bottom up and the middle out, as I said. I look forward to continuing to partner with them and hearing their thoughts about things I should do and should not do, ways we can

continue to strengthen the American economy, and about how we can work together going forward.

And now I'm going to turn it over to Brian Deese, Director of National Economic Council, and he's going to continue this meeting. And I'll intervene along the way.

But again, thank you all for being here. I really appreciate your help and advice. Brian, it's all yours.

NOTE: The President spoke at 1:39 p.m. from the South Court Auditorium of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to President Xi Jinping of China; and patient advocate and Medicare recipient Bob Parant, who introduced the President at a White House event on efforts to reduce health care costs and strengthen Medicare on September 27. Joining the President in the South Court Auditorium were Secretary of the Treasury Janet L. Yellen; David Gitlin, chairman and chief executive officer, Carrier; and Anthony "Marc" Perrone, international president, United Food and Commercial Workers International Union. Participating in the meeting via videoconference were National Economic Council Director Brian C. Deese; Greg A. Adams, chair and chief executive officer, Kaiser Permanente; James Farley, president and chief executive officer, Ford Motor Co.; Ray Curry, president, United Automobile Workers (UAW); and Mary Kay Henry, international president, Service Employees International Union (SEIU).

Categories: Addresses and Remarks : Business and labor leaders, meeting with President.

Locations: Washington, DC.

Names: Deese, Brian C.; Parant, Bob; Xi Jinping.

Subjects: Association of Southeast Asian Nations (ASEAN); China, President; Economic Council, National; Economic improvement; Economic stimulus legislation; Egypt, U.N. Framework Convention on Climate Change 27th Conference of Parties in Sharm El-Sheikh; Energy efficiency and weatherization, homes and buildings; Gasoline costs; Group of Twenty (G-20) nations; Health insurance exchanges; Inflation; Infrastructure improvements; Insulin cost controls; Japan, relations with U.S.; Job creation and growth; Manufacturing industry, domestic investment; Medicare and Medicaid programs; Semiconductor manufacturing; Solar and wind energy, promotion efforts; South Korea, relations with U.S.; Unemployment rate; United Nations Framework Convention on Climate Change.

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